# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2018 (in thousands)

Total	Assets	Under	the

	Fiduciary		Total Assets Under the	
	Responsibility of the		Fiduciary	
	Commissioner of	<b>Total Other Invested</b>	Responsibility of the	
Invested Assets	Revenue	Assets	ARM Board	Total Assets
Cash and Cash Equivalents	2,663,721	4,640	337,391	3,005,753
Intermediate-term Fixed Income Pool	1,605,053	-	-	1,605,053
Tobacco Revenue Fixed Income	13,526	-	-	13,526
Tax Credit Loan	14,920	-	-	14,920
Individually held debt and other instruments	4,024	-	-	4,024
Broad Fixed Income	1,588,884	96,216	2,573,738	4,258,838
Broad Domestic Equity	1,089,047	82,423	6,088,342	7,259,812
Broad International Equity	621,412	49,219	5,042,157	5,712,787
Opportunistic	-	-	2,744,268	2,744,268
Private Equity	-	-	2,642,809	2,642,809
Absolute Return	-	-	1,866,645	1,866,645
Real Assets	130,504	-	4,632,806	4,763,310
Total Investments	7,731,091	232,498	25,928,156	33,891,745
Income Receivable	4,895	8	589	5,493
Income distributable from (to) other funds		-	-	-
Total Managed Investments	7,735,986	232,506	25,928,745	33,897,238
Participant directed investments		-	6,332,301	6,332,301
Total Invested Assets	7,735,986	232,506	32,261,047	40,229,539

# COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

### **Income and Changes in Invested Assets**

medine and enanges in invested Assets				
Cash and Cash Equivalents	24,896	38	4,265	29,199
Intermediate-term Fixed Income Pool	11,493	-	-	11,493
Tobacco Revenue Fixed Income	127	-	-	127
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(2,878)	(185)	15,641	12,578
Broad Domestic Equity	15,620	1,214	43,284	60,117
Broad International Equity	(43,214)	(3,298)	(413,765)	(460,278)
Opportunistic	-	-	44,566	44,566
Private Equity	-	-	249,106	249,106
Absolute Return	-	-	31,981	31,981
Real Assets	4,127	-	70,758	74,885
Participant directed investments	-	-	(17,576)	(17,576)
Total Income (loss)	10,170	(2,231)	28,259	36,198
Total Invested Assets, Beginning of Period	8,299,484	239,687	32,491,172	41,030,343
Net Contributions (Withdrawals)	(573,668)	(4,950)	(258,385)	(837,003)
Total Invested Assets, End of Period	7,735,986	232,506	32,261,047	40,229,539

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2018

lovember 30, 201 (in thousands)

# INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	_	GENERA	L FUND AND OTH	IER NON-SEGREGATE	D INVESTMENTS (GeF	ONSI)	PUBLIC	SCHOOL TRUST FUN	ID	
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,138,228	1,129,947	112,853	14,744	82	1,257,625	15,141	7,247	22,388	4,065
Intermediate-term Fixed Income Pool	-	515,659	1,089,394	-	-	1,605,053	-	-	-	-
Tobacco Revenue Fixed Income	-	13,526	-	-	-	13,526	-	-	-	-
Tax Credit Loan	-	14,920	-	-	-	14,920	-	-	-	-
Individually held debt and other instruments	-	4,024	-	-	-	4,024	-	-	-	-
Broad Fixed Income	449,314	-	152,355	-	101,546	253,901	266,295	-	266,295	-
Broad Domestic Equity	69,209	-	127,097	-	133,810	260,907	215,250	-	215,250	-
Broad International Equity	30,391	-	74,447	-	77,601	152,047	119,527	-	119,527	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	18,446	-	1,099	-	16,729	17,828	26,192	-	26,192	-
Total Investments	1,705,588	1,678,076	1,557,244		329,768	3,579,831	642,406	7,247	649,652	4,065
Income Receivable	2,181	1,880	229		,	2,202	31	9	39	8
Income distributable from (to) other funds	,	93	-	(93)		-	-	-	-	
Total Managed Investments	1,707,769	1,680,048	1,557,473		329,768	3,582,033	642,436	7,255	649,692	4,073
Participant directed investments	, , , , ,	,,.	, ,	,		-		,	_	,- ,-
Total Invested Assets	1,707,769	1,680,048	1,557,473	14,744	329,768	3,582,033	642,436	7,255	649,692	4,073
			COMBINE	O SCHEDULE OF INV	ESTMENT INCOME/ Fiscal Year ( in thous)	to Date	IGES IN INVESTED A	SSETS		
Income and Changes in Invested Assets					•	•				
Cash and Cash Equivalents	10,713	9,090	1,086	1,491		11,667	137	29	166	32
Intermediate-term Fixed Income Pool	-	3,559	7,934	-	-	11,493	-	-	-	-
Tobacco Revenue Fixed Income	-	127	-	-	-	127	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(633)	-	(123)	-	(177)	(300)	(632)	-	(632)	-
Broad Domestic Equity	1,626	-	1,212		2,046	3,258	2,811	-	2,811	-
Broad International Equity	(2,276)	-	(5,403)	-	(5,396)	(10,800)	(8,256)	-	(8,256)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	680	-	94	-	507	601	783	-	783	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	10,111	12,776	4,799	1,491	(3,020)	16,046	(5,158)	29	(5,129)	32
Total Invested Assets, Beginning of Period	•	•								
Total invested Assets, Deginning of Ferrou	2,360,130	1,720,236	1,306,370	14,322	344,265	3,385,194	649,866	1,458	651,324	2,593
Net Contributions (Withdrawals)	<b>2,360,130</b> (662,472)	<b>1,720,236</b> (54,454)	<b>1,306,370</b> 246,304			<b>3,385,194</b> 180,794	<b>649,866</b> 5,544	<b>1,458</b> (2,048)	<b>651,324</b> 3,496	<b>2,593</b> 1,448
	<b>2,360,130</b> (662,472)	<b>1,720,236</b> (54,454) <b>1,491</b>	<b>1,306,370</b> 246,304 -		<b>344,265</b> (11,478)		649,866 5,544 (7,816)	1,458 (2,048) 7,816		

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

### at Fair Value November 30, 2018 (in thousands)

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

			GENERAL (	DBLIGATION BOND FU	NDS			INTERNA	TIONAL AIRPORTS F	UNDS
	Series 2008	Series	2010		2012 Transpor	tation Bond Act				
Invested Assets	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
Cash and Cash Equivalents	6,619		187	10,517	2,911	91,556	111,790	64,270	504	64,774
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	27,083	-	27,083
Broad Domestic Equity	-	-	-	-	-	-	-	3,969	-	3,969
Broad International Equity	-	-	-	-	-	-	-	1,743	-	1,743
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets		-	-	-	-	-		1,058	-	1,058
Total Investments	6,619		187	10,517	2,911	91,556	111,790	98,122	504	98,626
Income Receivable	13	-		20	6	176	214	126	1	127
Income distributable from (to) other funds							<u>-</u>	-	-	-
Total Managed Investments	6,631		188	10,538	2,916	91,732	112,005	98,248	505	98,753
Participant directed investments							_			_
r ar dorparit an edica investinents										
Total Invested Assets	6,631		188	·		91,732	112,005	98,248 ETS	505	98,753
Total Invested Assets	6,631					) AND CHANGES IN II		-	505	98,753
Total Invested Assets  Income and Changes in Invested Assets			COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands)	) AND CHANGES IN II	NVESTED ASS	ETS		
Income and Changes in Invested Assets  Cash and Cash Equivalents	6,631			EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands)	) AND CHANGES IN II		-	<b>505</b>	
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool			COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands)	) AND CHANGES IN II	NVESTED ASS	ETS		
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	61	-	COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31	) AND CHANGES IN II	NVESTED ASS 1,065	ETS	5	
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan	61	- - -	COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 -	) AND CHANGES IN II 8 867 -	NVESTED ASS 1,065	ETS 641 -	5 -	
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments	61 - -	- - -	COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 -	) AND CHANGES IN II	1,065 -	641 - - -	5 - -	646 - - - -
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income	61 - -	- - -	COMBINED SCH	EDULE OF INVESTMI	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 - - -	) AND CHANGES IN II	1,065 -	641 - - - - (65)	5 - - -	646 - - - - - (65)
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	61 - -	- - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 - - -	867	1,065 - - -	641 - - - - (65) 79	5 - - -	646 - - - - (65)
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	61 - -	- - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 - - -	867	1,065 - - -	641 - - - - (65)	5 - - -	646 - - - - (65)
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic	61 - -	- - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands) 31 - - -	867	1,065 - - -	641 - - - - (65) 79	5 - - -	646 - - - - (65) 79
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity	61 - -	- - - - - - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065 - - -	641 - - - - (65) 79	5 - - -	646 - - - - (65) 79
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return	61	- - - - - - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065 - - -	641 - - (65) 79 (141) -	5 - - - - - -	646 - - - (65) 79 (141) - -
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets	61	- - - - - - -	COMBINED SCH	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065 - - -	641 - - - (65) 79 (141)	5 - - - - - -	646 - - - (65) 79 (141) - -
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments	61	- - - - - - - - - -	COMBINED SCHI	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065	641   (65) 79 (141)   39	5 - - - - - - - - -	646 - - (65) 79 (141) - - 39
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	61	- - - - - - - -	COMBINED SCHI	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065	641   (65) 79 (141)  - 39 -	5 - - - - - - - - - - 5	646   (65) 79 (141)  - 39 -
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	61 	- - - - - - - - - -	COMBINED SCHI	104 	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065	641   (65) 79 (141)   39  552 122,720	5 - - - - - - - - - - 5 5	98,753  646  (65) 79 (141) 39 - 557 123,228
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals)	61	- - - - - - - - - - -	COMBINED SCHI	104 	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065	641   (65) 79 (141)  - 39 -	5 - - - - - - - - - - 5	646 - - - (65) 79 (141) - - - 39 -
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	61 	- - - - - - - - - - - 9 (9)	22	104	ENT INCOME (LOSS Fiscal Year to Date (in thousands)  31	867	1,065	641   (65) 79 (141)   39  552 122,720	5 - - - - - - - - - - 5 5	646 - - (65) 79 (141) - - 39 - 557

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

# November 30, 2018 (in thousands)

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

### INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	15,809	10,132	3,475	3,904	7,190	2,464	42,975	12
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	311,379
Broad Domestic Equity	-	-	-	-	-	-	-	409,453
Broad International Equity	-	-	-	-	-	-	-	237,456
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	51,191
Total Investments	15,809	10,132	3,475	3,904	7,190	2,464	42,975	1,009,490
Income Receivable	30	19	7	7	14	5	82	
Income distributable from (to) other funds							<u>-</u>	
Total Managed Investments	15,839	10,152	3,482	3,912	7,204	2,469	43,057	1,009,490
Participant directed investments							<u>-</u>	
Total Invested Assets	15,839	10,152	3,482	3,912	7,204	2,469	43,057	1,009,490

# COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date

#### (in thousands) **Income and Changes in Invested Assets** 23 Cash and Cash Equivalents 145 93 33 37 67 397 Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income (681) 6,193 **Broad Domestic Equity Broad International Equity** (16,293) Opportunistic **Private Equity** Absolute Return 1,551 Real Assets Participant directed investments 23 397 145 93 33 37 67 (9,230) Total Income (loss) **Total Invested Assets, Beginning of Period** 15,694 10,058 3,556 4,169 7,363 2,446 43,286 1,073,378 Net Contributions (Withdrawals) (106) (294) (226) () (626) (54,659) -Transfers from (to) other funds 15,839 10,152 3,482 3,912 7,204 2,469 43,057 1,009,490 **Total Invested Assets, End of Period**

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2018 (in thousands)

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RFTIRFF	<b>HFAITH</b>	INSURANCE	FUND

# TOTAL ASSETS UNDER THE FIDUCIARY

Invested Assets         MAJOR MEDICAL         Volletance Assets         MENTAL MARCHANT (MENTAL MENTAL ME						THE FIDUCIARY			
Number   N						RESPONSIBILITY OF THE	EXXON VALDEZ OIL	MENTAL HEALTH	
Cash and Cash Equivalents         17,904         3,958         21,862         2         2,663,721         14         4,627         4,640           Intermediate-term Fixed Income Pool         -         -         -         -         1,605,053         -         -         -           Tobacco Revenue Fixed Income         -         -         -         -         13,526         -         -         -           Tax Credit Loan         -         -         -         -         14,920         -         -         -           Individually held debt and other instruments         -         -         -         -         4,024         -         -         -           Broad Fixed Income         2         280,573         280,573         338         1,588,884         82,781         13,435         96,216           Broad Domestic Equity         -         129,813         129,813         447         1,089,047         63,789         18,634         82,423           Broad International Equity         -         79,989         79,989         259         621,412         39,495         9,723         49,219           Opportunistic         -         -         -         -         -         -					MINE RECLAMATION	COMMISSIONER OF	SPILL INVESTMENT	TRUST RESERVE	TOTAL OTHER
Intermediate-term Fixed Income Pool	Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	FUND	REVENUE	FUND	FUND	INVESTED ASSETS
Tobacco Revenue Fixed Income         -         -         -         13,526         -	Cash and Cash Equivalents	17,904	3,958	21,862	2	2,663,721	14	4,627	4,640
Tax Credit Loan         -         -         -         -         14,920         -	Intermediate-term Fixed Income Pool	-	-	-	-	1,605,053	-	-	-
Individually held debt and other instruments	Tobacco Revenue Fixed Income	-	-	-	-	13,526	-	-	-
Broad Fixed Income         -         280,573         280,573         338         1,588,884         82,781         13,435         96,216           Broad Domestic Equity         -         129,813         129,813         447         1,089,047         63,789         18,634         82,423           Broad International Equity         -         79,989         79,989         259         621,412         39,495         9,723         49,219           Opportunistic         -	Tax Credit Loan	-	-	-	-	14,920	-	-	-
Broad Domestic Equity         -         129,813         129,813         129,813         447         1,089,047         63,789         18,634         82,423           Broad International Equity         -         79,989         79,989         259         621,412         39,495         9,723         49,219           Opportunistic         -	Individually held debt and other instruments	-	-	-	-	4,024	-	-	-
Broad International Equity         -         79,989         79,989         259         621,412         39,495         9,723         49,219           Opportunistic         -         <	Broad Fixed Income	-	280,573	280,573	338	1,588,884	82,781	13,435	96,216
Opportunistic         -         <	Broad Domestic Equity	-	129,813	129,813	447	1,089,047	63,789	18,634	82,423
Private Equity         -	Broad International Equity	-	79,989	79,989	259	621,412	39,495	9,723	49,219
Absolute Return         -	Opportunistic	-	-	-	-	-	-	-	-
Real Assets         -         15,734         15,734         56         130,504         -	Private Equity	-	-	-	-	-	-	-	-
Total Investments         17,904         510,067         527,971         1,101         7,731,091         186,079         46,419         232,498           Income Receivable         34         7         41         4,895         8           Income distributable from (to) other funds         -         -         -         -           Total Managed Investments         17,938         510,074         528,013         1,101         7,735,986         186,079         46,427         232,506           Participant directed investments         -         -         -         -         -         -         -	Absolute Return	-	-	-	-	-	-	-	-
Income Receivable         34         7         41         4,895         8         8           Income distributable from (to) other funds         - </td <td>Real Assets</td> <td>-</td> <td>15,734</td> <td>15,734</td> <td>56</td> <td>130,504</td> <td></td> <td>-</td> <td>-</td>	Real Assets	-	15,734	15,734	56	130,504		-	-
Income distributable from (to) other funds  Total Managed Investments  17,938  510,074  528,013  1,101  7,735,986  186,079  46,427  232,506  Participant directed investments	Total Investments	17,904	510,067	527,971	1,101	7,731,091	186,079	46,419	232,498
Total Managed Investments         17,938         510,074         528,013         1,101         7,735,986         186,079         46,427         232,506           Participant directed investments         - </td <td>Income Receivable</td> <td>34</td> <td>7</td> <td>41</td> <td></td> <td>4,895</td> <td></td> <td>8</td> <td>8</td>	Income Receivable	34	7	41		4,895		8	8
Participant directed investments	Income distributable from (to) other funds			-		<u>-</u>			-
	Total Managed Investments	17,938	510,074	528,013	1,101	7,735,986	186,079	46,427	232,506
Total Invested Assets 17,938 510,074 528,013 1,101 7,735,986 186,079 46,427 232,506	Participant directed investments			-		-			-
	Total Invested Assets	17,938	510,074	528,013	1,101	7,735,986	186,079	46,427	232,506

# COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date

# (in thousands)

				(iii tiiousuii	usj			
Income and Changes in Invested Assets								
Cash and Cash Equivalents	164	45	209		24,896		38	38
Intermediate-term Fixed Income Pool	-	-	-	-	11,493	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	127	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(566)	(566)	()	(2,878)	(164)	(21)	(185)
Broad Domestic Equity	-	1,646	1,646	7	15,620	1,034	180	1,214
Broad International Equity	-	(5,430)	(5,430)	(18)	(43,214)	(2,684)	(614)	(3,298)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	471	471	2	4,127	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	164	(3,833)	(3,669)	(10)	10,170	(1,814)	(417)	(2,231)
Total Invested Assets, Beginning of Period	17,451	506,039	523,489	1,138	8,299,484	192,843	46,844	239,687
Net Contributions (Withdrawals)	324	7,868	8,193	(27)	(573,668)	(4,950)		(4,950)
Transfers from (to) other funds			-		-	-	-	-
Total Invested Assets, End of Period	17,938	510,074	528,013	1,101	7,735,986	186,079	46,427	232,506

# COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value November 30, 2018

lovember 30, 201 (in thousands)

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

			P	UBLIC EMPLOYEES	' RETIREMENT SYS	<b>БТЕМ</b>				TEACHERS' RET	TREMENT SYSTEM	<u> </u>
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
Cash and Cash Equivalents	106,043	111,581	524	223	2,437	8,835	-	229,643	58,636	42,403	87	865
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	911,759	742,926	2,136	995	10,153	36,419		1,704,389	536,804	279,742	378	
Broad Domestic Equity	2,167,677	1,766,282	5,078		24,138	86,586		4,052,126	1,276,233	665,077	898	
Broad International Equity	1,795,862	1,463,318	4,207		19,998	71,734		3,357,078	1,057,325	550,999	744	
Opportunistic	977,373	796,390	2,290		10,884	39,040		1,827,043	575,434	299,873	405	
Private Equity	942,592	768,050	2,208		10,496	37,651		1,762,026	554,957	289,202	390	
Absolute Return	665,763	542,482	1,560			26,593		1,244,539	391,972	204,267	276	
Real Assets	1,655,631	1,342,785	3,861		18,351	65,828		3,088,253	974,760	505,614	682	
Total Investments	9,222,701	7,533,814	21,865	10,161	103,870	372,686		17,265,097	5,426,121	2,837,176	3,859	37,337
Income Receivable	204	177	1		3	12	-	398	114	67		1
Income distributable from (to) other funds	<u> </u>											
Total Managed Investments	9,222,904	7,533,991	21,866	10,161	103,874	372,699		17,265,494	5,426,235	2,837,243	3,859	37,338
Participant directed investments							1,069,048	1,069,048				
Total Invested Assets	9,222,904	7,533,991	21,866	10,161	103,874	372,699	1,069,048	18,334,543	5,426,235	2,837,243	3,859	37,338
				COMBINED S	CHEDULE OF IN\	ESTMENT INCOM/ Fiscal Year (in thous	to Date	ANGES IN INVE	STED ASSETS			
Income and Changes in Invested Assets			_	_								
Cash and Cash Equivalents	1,501	1,270	5	_	23	82		2,882	838	476		
Intermediate-term Fixed Income Pool	-	-	-	-	-			-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-		-	-	-	-	
Tax Credit Loan	-	-	-	-	-	-		-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-		-	- 2.260	-	-	-
Broad Proventia Facility	5,544	4,511	13			220		10,356	3,268	1,699	2	
Broad Domestic Equity	15,065	12,975	26		123	450		28,653	9,129	4,924	6	
Broad International Equity	(147,584)	(119,801)	(339)		(1,612)			(275,273)	(87,141)	(45,112)	(60)	(582)
Opportunistic	15,804	12,998	35					29,616	9,370		6	
Private Equity	88,879	72,314	204			3,490		165,956	52,482	27,236		
Absolute Return	11,425	9,264	26			441		21,291	6,762	3,490		
Real Assets	25,051	20,761	57	26	270	968		47,132	14,841	7,823	10	99
Participant directed investments	15 696	14 202	27	13	128	468	(10,358)	(10,358)	0.548	- - 427	7	58
Total Income (loss)  Total Invested Assets, Beginning of Period	15,686	14,292 7,653,992						20,256 18,461,238	9,548			
Net Contributions (Withdrawals)	<b>9,279,978</b> (72,760)	(134,294)	<b>20,872</b> 966					(146,951)	<b>5,466,057</b> (49,369)	<b>2,883,838</b> (52,032)	<b>3,798</b>	
Transfers from (to) other funds	(72,700)	(134,234)	300	3/2	4,370	10,204	37,304	(140,331)	(43,309)	(32,032)	55	322
Total Invested Assets, End of Period	9,222,904	7,533,991	21,866	10,161	103,874	372,699	1,069,048	18,334,543	5,426,235	2,837,243	3,859	37,338

# COMBINED SCHEDULE OF INVESTED ASSETS

## at Fair Value November 30, 2018 (in thousands)

MILITARY RETIREMENT

SYSTEM

PARTICIPANT DIRECTED

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

JUDICIAL RETIREMENT SYSTEM

	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT	DEFINED CONTRIBUTION PARTICIPANT		DEFINED BENEFIT	DEFINED BENEFIT RETIREE HEALTH				DEFERRED COMPENSATION	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF
Invested Assets	ARRANGEMENT	DIRECTED	TOTAL	PENSION	CARE	TOTAL	TOTAL	SBS PLAN	PLAN	THE ARM BOARD
Cash and Cash Equivalents	2,709	-	104,700	2,207	537	2,744	304	-	-	337,391
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,668	-	831,242	17,625	3,105	20,730	17,378	-	-	2,573,738
Broad Domestic Equity	25,362	-	1,976,249	41,903	7,382	49,285	10,683	-	-	6,088,342
Broad International Equity	21,012	-	1,637,269	34,716	6,116	40,831	6,977	-	-	5,042,157
Opportunistic	11,435	-	891,061	18,894	3,328	22,222	3,943	-	-	2,744,268
Private Equity	11,028	-	859,352	18,221	3,210	21,431	-	-	-	2,642,809
Absolute Return	7,789	-	606,970	12,870	2,267	15,137	_	_	-	1,866,645
Real Assets	19,282	-	1,506,936	32,005	5,612	37,617	-	-	-	
Total Investments	109,284	-	8,413,778	178,440	31,557	209,997	39,285	-	-	25,928,156
Income Receivable	4	_	187	4	1	5	03,203	-	-	589
Income distributable from (to) other funds			107	т		_				_
Total Managed Investments	109,288	<u>-</u>	8,413,964	178,444	31,558	210,002	39,285		_	25,928,745
	103,200			170,777	31,330	210,002	33,203	3,884,963	931,868	6,332,301
		116 122	116 122							0.332.301
Participant directed investments  Total Invested Assets	109,288	446,422 446,422	446,422 8,860,386 COMBINED	178,444 SCHEDULE OF INV	31,558 ESTMENT INCOME	210,002 E (LOSS) AND CHA	39,285 NGES IN INVESTE	3,884,963	931,868	32,261,047
Participant directed investments  Total Invested Assets	109,288		8,860,386		-	(LOSS) AND CHA	· · · · · · · · · · · · · · · · · · ·	3,884,963		
Participant directed investments  Total Invested Assets  Income and Changes in Invested Assets			8,860,386	SCHEDULE OF INV	ESTMENT INCOME Fiscal Year	(LOSS) AND CHA	· · · · · · · · · · · · · · · · · · ·	3,884,963		32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents	109,288		8,860,386		ESTMENT INCOME Fiscal Year	(LOSS) AND CHA	· · · · · · · · · · · · · · · · · · ·	3,884,963		
Participant directed investments  Total Invested Assets  Income and Changes in Invested Assets		446,422	8,860,386	SCHEDULE OF INV	ESTMENT INCOME Fiscal Year (in thous	(LOSS) AND CHA to Date ands)	NGES IN INVESTE	3,884,963		32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents	23	446,422	8,860,386 COMBINED	SCHEDULE OF INV	ESTMENT INCOME Fiscal Year (in thous:	E (LOSS) AND CHA to Date ands)	NGES IN INVESTE	3,884,963	931,868	32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	23	446,422	8,860,386 COMBINED	SCHEDULE OF INV	ESTMENT INCOME Fiscal Year (in thous:	E (LOSS) AND CHA to Date ands) 36	NGES IN INVESTE	3,884,963	931,868	32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	23 - -	446,422 - - -	8,860,386  COMBINED  1,345 -	SCHEDULE OF INV  30 -	ESTMENT INCOME Fiscal Year (in thous:	E (LOSS) AND CHA to Date ands) 36 -	NGES IN INVESTE	3,884,963	931,868	32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan	23 - -	- - - -	8,860,386  COMBINED  1,345 -	SCHEDULE OF INV  30 -	ESTMENT INCOME Fiscal Year (in thous: 6	E (LOSS) AND CHA to Date ands)  36	NGES IN INVESTE	3,884,963	931,868	32,261,047
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments	23 - - -	- - - - -	8,860,386  COMBINED  1,345	SCHEDULE OF INV  30	Fiscal Year (in thous:	E (LOSS) AND CHA to Date ands)  36	NGES IN INVESTE  2  -  -  -  -	3,884,963	931,868	32,261,047 4,265 - - -
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income	23 - - - - 65	- - - - - -	8,860,386  COMBINED  1,345	30 - - - - 107	Fiscal Year (in thous:	E (LOSS) AND CHA to Date ands)  36  126	2 103	3,884,963	931,868	32,261,047 4,265 - - - - 15,641
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	23 - - - - 65 153	- - - - - - -	8,860,386  COMBINED  1,345 5,056 14,266	30 - - - 107 267	Fiscal Year (in thous:	(LOSS) AND CHA to Date ands)  36  126 317	2 103 48	3,884,963	931,868	32,261,047 4,265 - - - 15,641 43,284
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	23 - - - - 65 153 (1,695)	- - - - - - - -	8,860,386  COMBINED  1,345  5,056 14,266 (134,591)	30 	Fiscal Year (in thous:  6 19 50 (499)	36 	2 103 48 (550)	3,884,963	931,868	32,261,047  4,265  15,641 43,284 (413,765)
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic	23 - - - - 65 153 (1,695)	- - - - - - - -	1,345	30 	ESTMENT INCOME  Fiscal Year  (in thous:  6 19 50 (499) 54	36 	2 103 48 (550)	3,884,963	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity	23 - - - - 65 153 (1,695) 179 1,025	- - - - - - - - -	1,345	30 - - - 107 267 (2,853) 301 1,718	ESTMENT INCOME  Fiscal Year  (in thousa  6  19 50 (499) 54 301	(3,352) 355 2,019	2 103 48 (550)	3,884,963	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return	23 - - - - 65 153 (1,695) 179 1,025 130	- - - - - - - - -	8,860,386  COMBINED  1,345 5,056 14,266 (134,591) 14,518 81,131 10,431	30 - - - 107 267 (2,853) 301 1,718 220	ESTMENT INCOME  Fiscal Year  (in thousa  6  19 50 (499) 54 301 38	(3,352) 355 2,019 259	2 103 48 (550)	3,884,963	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106 31,981
Income and Changes in Invested Assets  Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets	23 - - - - 65 153 (1,695) 179 1,025 130		1,345	30 - - - 107 267 (2,853) 301 1,718 220	ESTMENT INCOME  Fiscal Year  (in thousa  6  19 50 (499) 54 301 38	(3,352) 355 2,019 259	2 103 48 (550)	3,884,963  D ASSETS	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106 31,981 70,758
Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments	23 - - - 65 153 (1,695) 179 1,025 130 287	- - - - - - - - - - - - - - - - - - -	8,860,386  COMBINED  1,345	30 	ESTMENT INCOME Fiscal Year (in thous:  6 19 50 (499) 54 301 38 86	(LOSS) AND CHA to Date ands)  36  126 317 (3,352) 355 2,019 259 565 -	2 103 48 (550) 77	3,884,963  D ASSETS	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106 31,981 70,758 (17,576)
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	23 - - - 65 153 (1,695) 179 1,025 130 287 -	446,422  (4,317) (4,317) 442,323	8,860,386  COMBINED  1,345  5,056 14,266 (134,591) 14,518 81,131 10,431 23,060 (4,317) 10,900 8,938,039	30 	Fiscal Year (in thous:  6	(LOSS) AND CHA to Date ands)  36  126 317 (3,352) 355 2,019 259 565 - 325 207,980	2 103 48 (550) 77 (320)	3,884,963  D ASSETS	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106 31,981 70,758 (17,576) 28,259 32,491,172
Participant directed investments Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Tax Credit Loan Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	23		8,860,386  COMBINED  1,345  5,056 14,266 (134,591) 14,518 81,131 10,431 23,060 (4,317) 10,900	30 	6	(LOSS) AND CHA to Date ands)  36  126 317 (3,352) 355 2,019 259 565 - 325	2 103 48 (550) 77 (320) 39,449	3,884,963  D ASSETS  (4,326) (4,326)	931,868	32,261,047  4,265  15,641 43,284 (413,765) 44,566 249,106 31,981 70,758 (17,576) 28,259

TEACHERS' RETIREMENT SYSTEM (Cont.)